Faculty Overhead Option Guidelines & Procedure

- PI/Faculty member/inventor(s) submit a complete and comprehensive invention disclosure to CVIP, receipt of which is acknowledged. The CID is “accepted” by CVIP after being determined complete.

- If the PI/Faculty member/inventor(s) elect to immediately proceed with preparation and filing of a fully disclosed and enabled patent application without delay, the PI/Faculty member/inventor(s) may invoke the Faculty Overhead Option.

- The UML Faculty Overhead Option is a mechanism for expediting the patent filing process and not for supplanting the usual evaluation process.

- CVIP will select appropriate patent counsel, forward the CID to counsel and obtain a cost and time estimate for preparing a fully described and enabled (provisional) patent application.

- The PI/Faculty member/inventor(s) will arrange for the estimated amount quoted by patent counsel to be transferred to a CVIP fund/account.

- CVIP conducts its usual evaluation of the technology disclosed in the CID with regard to patentability and commercial feasibility.

- CVIP renders a decision normally within ninety (90) days from receipt of a fully completed CID from the PI.

- If CVIP elects to proceed with filing a patent application, the PI/Faculty member/inventor(s) will be promptly reimbursed the full amount of the monies advanced to CVIP.

- If CVIP chooses NOT to proceed with filing a patent application, the PI/Faculty member/inventor(s) will be informed and may elect not to continue with supporting the filing.

- Alternatively, if CVIP chooses NOT to proceed with filing a patent application, the PI/Faculty member/inventor(s) may at his/her/their discretion, invoke the UML Relinquishment Process.

- In the event that CVIP chooses NOT to proceed with filing a patent application, any monies already expended (in the form of either actual cash disbursed or non-cancellable commitments made) in the evaluation of the CID and preparation of the patent application will be considered sunk costs of the PI/Faculty member/inventor(s). The balance of any monies not expended during the Faculty Overhead Option Process will be promptly reimbursed to the PI/Faculty member/inventor(s).